



Weekly Healthcare Market Update

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Capital Markets Update

Market Commentary

Treasury yields fell last week, with 10-year and 30-year Treasury yields declining by 9 and 7 bps, respectively. Municipal yields followed suit, as both the 10-year and 30-year yields decreased 10 bps. Interest rate movements remain heavily headline-driven, with market participants attempting to decipher the latest developments regarding the Iran conflict and the likelihood of a resolution. Outflows from municipal bond funds proved short-lived as bond funds experienced inflows of \$923 million, reversing the \$599 million in outflows from the prior week. Beyond news out of the Middle East, markets will be paying close attention to the March CPI report due on Friday. Headline inflation is expected to print at 3.4% year-over-year, while core inflation is forecasted at 2.7%. A firmer headline print could challenge the near-term easing narrative, but if core remains well-contained, the Fed may be inclined to treat the move as an energy-led bump rather than the start of a broader reacceleration in inflation.

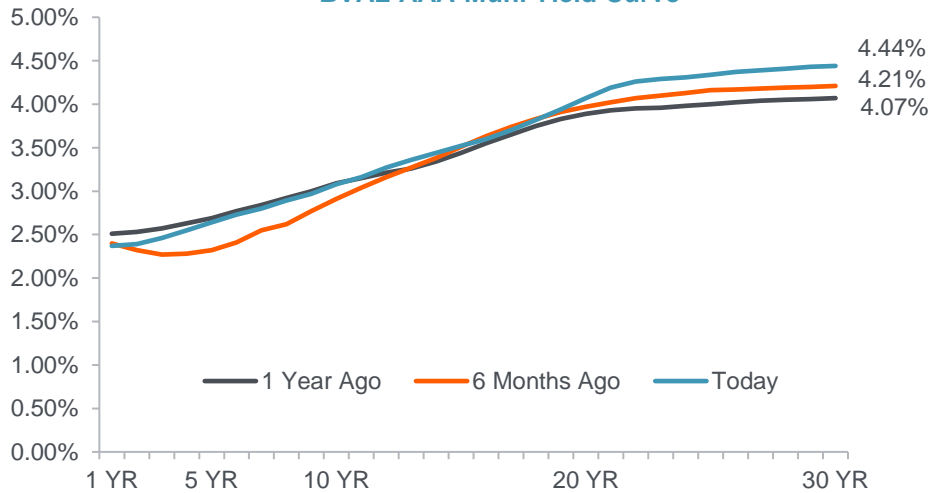
US Treasury Market

Tax-Exempt Market

Tax-Exempt to Taxable Ratios

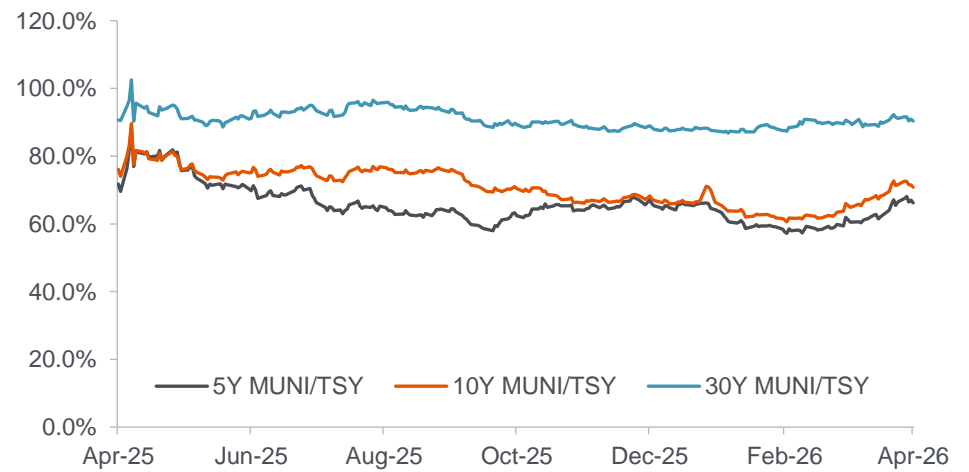
US Treasury	Current Yield	Weekly Change	BVAL "AAA" Muni Yield	Current Yield	Weekly Change	Muni / TSY Ratio	Current Ratio	Previous Week
1 Year	3.72%	-5 bps	1 Year	2.37%	-5 bps	5Y Muni / TSY	66.2%	66.5%
5 Year	3.99%	-7 bps	5 Year	2.64%	-6 bps	10Y Muni / TSY	70.8%	71.6%
10 Year	4.35%	-9 bps	10 Year	3.08%	-10 bps	30Y Muni / TSY	90.4%	91.2%
20 Year	4.91%	-8 bps	20 Year	4.07%	-12 bps			
30 Year	4.91%	-7 bps	30 Year	4.44%	-10 bps			

BVAL AAA Muni Yield Curve



Source: Bloomberg

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

Note: Rates as of April 3, 2026.

Healthcare Market Update

Pricings last week

Piper Sandler priced a \$244 million issue for EvergreenHealth (WA) last week.

Selected Healthcare Financings Priced the Week of 3/30/2026							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
EvergreenHealth (WA)	\$244,490	A1/NR/NR	0.44%	5.50%/4.91%	2054	Tax-Exempt	New Money
Total	\$244,490						

Expected pricings this week

Vanderbilt University Medical Center (TN), Mayo Clinic (MN), Bexar County Hospital District (TX) and Lompoc Valley Medical Center (CA) are expected to be in the market this week.

Selected Healthcare Financings Expected the Week of 4/6/2026						
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose	
Vanderbilt University Medical Center (TN)	\$1,094,555	NR/A/A	4/7	Tax-Exempt and Taxable	New Money and Refunding	
Mayo Clinic (MN)	507,240	Aa2/AA/NR	4/8	Tax-Exempt	New Money	
Bexar County Hospital District (TX)	119,555	Aa1/NR/AA+	4/7	Tax-Exempt	Refunding	
Lompoc Valley Medical Center (CA)	20,000	NR/NR/BBB-	4/9	Tax-Exempt	New Money	
Total	\$1,741,350					

Recent rating actions

Selected Moody's Rating Actions for the Week of 3/30			Selected S&P Rating Actions for the Week of 3/30			Selected Fitch Rating Actions for the Week of 3/30		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Wellstar Health System (GA)	A1 (Sta)	Upgraded	St. Elizabeth Healthcare (KY)	AA (Sta)	Rating affirmed	Mary Washington (VA)	A (Sta)	Revised to Sta
Mount Sinai Medical Center (FL)	A2 (Sta)	Rating affirmed	Marion Health (IN)	A (Sta)	Revised to Sta	Banner Health (AZ)	AA- (Sta)	Rating affirmed
Main Line Health (PA)	A1 (Sta)	Rating affirmed	Temple Health (PA)	BBB (Sta)	Rating affirmed	St. Luke's (ID)	A+ (Sta)	Rating affirmed

Note: Expected pricings based on the negotiated calendar released on Thursday, April 2.

Fixed Income Analytics Group

In-depth market analysis

Piper Sandler has a nationally recognized fixed income analytics team that provides comprehensive research into market trends and outlook.

[Case-Shiller US Home Price Index \(Nominal Gains Mask Real Weakness\)](#)

“The S&P/Case-Shiller Index rose for a sixth straight month in January on a seasonally adjusted basis, but the unadjusted data tell a softer story. Home prices fell 0.1% month over month, marking a seventh consecutive monthly decline and reinforcing the view that housing conditions remain weak. As S&P Dow Jones Indices noted, price changes were slightly negative before seasonal adjustment and only modestly positive after, consistent with a market that is stagnating rather than meaningfully recovering or undergoing a sharp correction. The slowdown looks even more pronounced in real terms. While the National Index rose 0.9% over the year ended January 2026, CPI increased 2.4% over the same period, leaving home prices down modestly after adjusting for inflation. In other words, even where nominal prices are still rising, real home values continue to erode. Regional performance remained uneven, with prices falling in half of the 20 major metro areas in January. New York and Chicago once again led annual gains, while Tampa posted the steepest decline, extending its streak of year-over-year price drops to 15 months. More broadly, housing leadership remains narrow, with Midwest and Northeast markets continuing to outperform while many former Sun Belt leaders from the pandemic era remain in correction mode.”

[Economic Brief \(From Oil Shock to Growth Scare Why Yields Could Fall\)](#)

“Markets have rapidly gone from pricing Fed cuts to almost no easing at all, sending yields sharply higher. But with long-term inflation expectations still anchored, the bigger story may not be inflation, but growth. If high oil prices persist, the drag on real incomes and demand should become harder to ignore. That shift could set up a reversal lower in yields and a stronger case for owning Treasuries.”

[Nonfarm Payrolls and Unemployment \(Strong Payrolls But With Caveats\)](#)

“Markets came into today’s report looking for a rebound after February’s weak payroll print, and the headline delivered. Job growth came in at nearly 2.5 times expectations, marking the strongest monthly gain since December 2024. Health care led the rebound, adding 76k jobs as doctors and nurses returned following strike-related disruptions at Kaiser Permanente. Construction and transportation also posted solid gains, pointing to a broader recovery in hiring. Even so, the report was not as strong beneath the surface. February payrolls were revised down by 41k, only partly offset by a 34k upward revision to January. More broadly, the revision trend remains unfavorable, with payrolls now revised lower in 15 of the last 16 months. The unemployment rate edged down to 4.3%, but that improvement came alongside a 396k decline in the labor force. As a result, the labor force participation rate slipped to 61.9% from 62.0%, its lowest level in nearly five years. In other words, the decline in the unemployment rate was driven more by labor force contraction than by stronger household employment. Indeed, while the establishment survey posted a solid 178k gain, household employment fell by 64k, marking a third consecutive monthly decline and widening the gap between the two surveys. For the Fed, the report is probably firm enough to support a continued wait-and-see stance, but not strong enough to spark fresh concern about wage-driven inflation. Average hourly earnings rose just 0.2% month over month, while year-over-year wage growth slowed to 3.5% in March, a new cycle low and its weakest pace since 2021. Taken together, the report points to a labor market that is still holding up, but at a slower pace than the headline suggests, with payroll growth averaging just under 70k per month in the first quarter of 2026.”

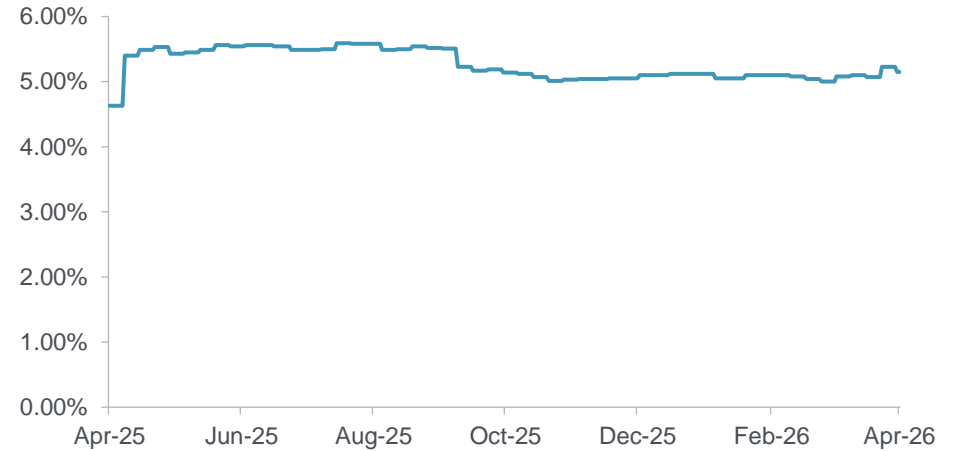
Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.15%	5.59%	4.63%	5.26%
10Y Muni	3.08%	3.89%	2.52%	3.00%
10Y Treasury	4.35%	4.58%	3.88%	4.23%
SIFMA	2.37%	4.41%	1.28%	2.51%
SOFR	3.66%	4.51%	3.62%	4.08%
SIFMA/SOFR Ratio	64.8%	101.8%	35.0%	61.6%

Long-Term Rates

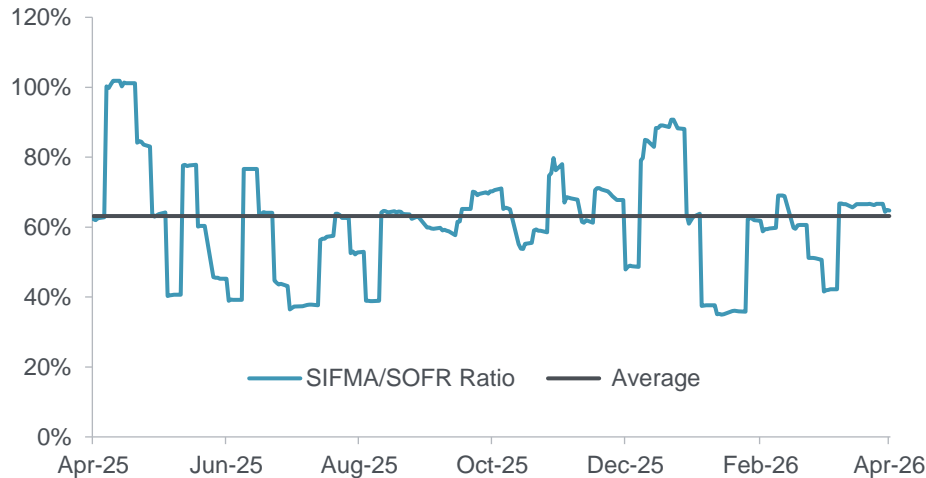
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

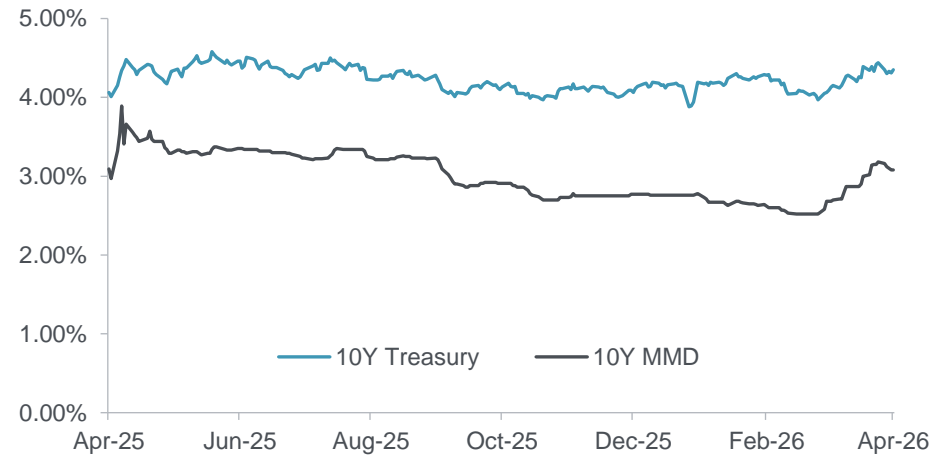
SIFMA/SOFR Ratio



Source: SIFMA, Bloomberg

Long-Term Rates

Tax-Exempt and Taxable Rates



Source: Treasury.gov, Bloomberg

Bond Buyer Revenue Bond Index (BBRBI) shows the average yield on a basket of 25 revenue bonds with 30-year maturities and an average rating equivalent to Moody's "A1" and S&P's "A+."

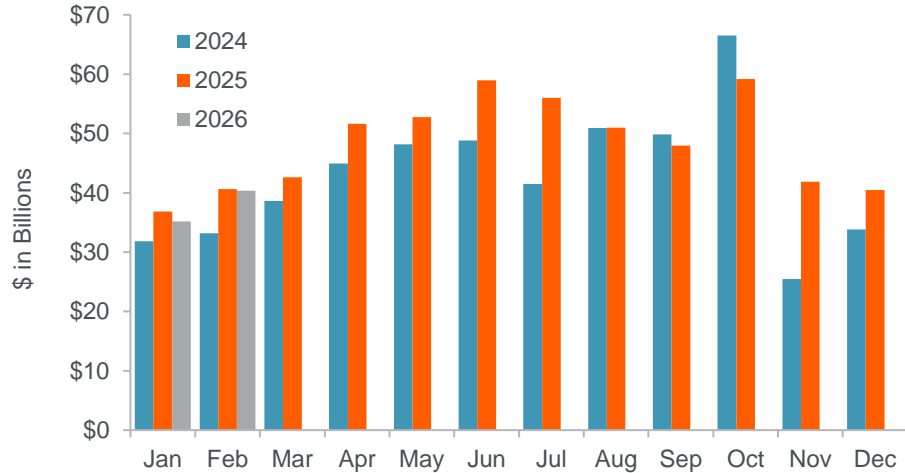
Bloomberg's BVAL AAA Callable Curve (Muni) is the yield curve of the highest-rated ("AAA" GO) municipal bonds.

SIFMA rate is a weekly short-term index comprised of tax-exempt variable rate bonds which serves as a benchmark floating rate.

Secured Overnight Financing Rate (SOFR) is a benchmark rate at which banks charge each other for short-term loans. SOFR is a replacement for LIBOR.

Municipal Bond Supply and Economic Calendar

Primary Monthly Issuance Volume



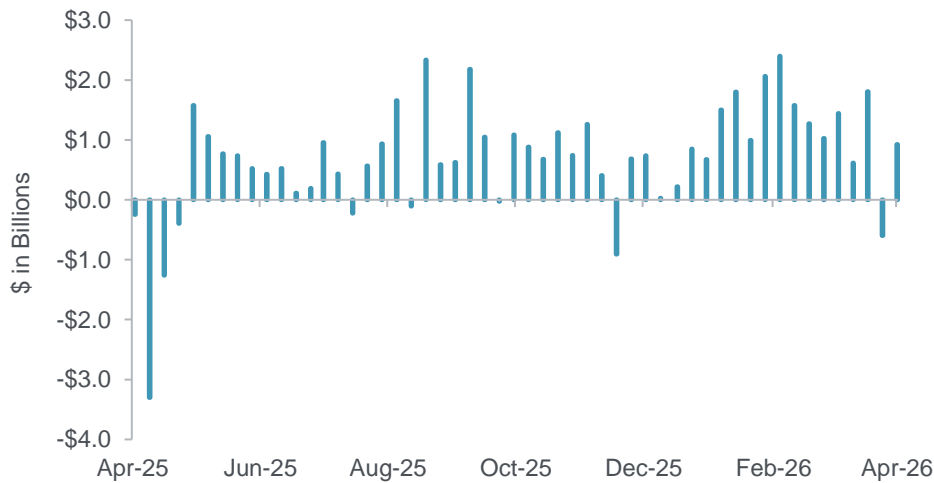
Source: Bond Buyer

Economic Outlook



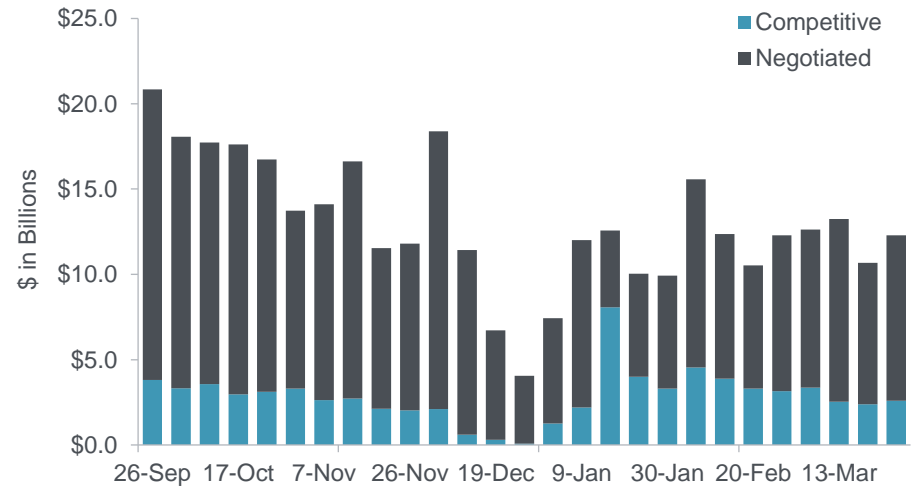
Source: Bloomberg.com

Long-Term Municipal Fund Weekly Net Cash Flows



Source: Lipper

Visible Supply – Weekly Averages



Source: Bond Buyer

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